EXHIBIT F

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:	Case No. 09-50026-reg Chapter 11
MOTORS LIQUIDATION COMPANY, et al., f/k/a GENERAL MOTORS CORP., et al,	(Jointly administered)
	One Bowling Green New York, NY 10004
Debtors.	Tuesday, September 24, 2015 2:36 p.m.

TRANSCRIPT OF EVIDENTIARY HEARING RE: REQUEST FOR STAY PENDING APPEAL RELATED TO MOTION FILED BY WILMINGTON TRUST COMPANY, AS GUC TRUST ADMINISTRATOR AND TRUSTEE, FOR AN ORDER GRANTING AUTHORITY (A) TO EXERCISE NEW GM WARRANTS AND LIQUIDATE NEW GM COMMON STOCK AND (B) TO MAKE CORRESPONDING AMENDMENTS TO THE GUC TRUST AGREEMENT

BEFORE THE HONORABLE ROBERT E. GERBER
UNITED STATES BANKRUPTCY COURT JUDGE

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reflective of future earnings than what they're currently investing in? .12 percent returns. And, Your Honor, interestingly --

THE COURT: Pause, please, Mr. Weisfelner. How does that .12 percent correspond to what Kurtz found when he made a similar analysis in _Tribune_? My memory is that in _Tribune_, the debtor -- this is Judge Carey's case, --

MR. WEISFELNER: Right.

THE COURT: -- of course, not mine -- was getting comparably low yields.

MR. WEISFELNER: Sure. And Your Honor, again, you're absolutely right. What Kurtz did was he took what he presumed to be the right return on investment assumption, which he took out of the Credit Suisse high-yield index, yield to worst, what a bond was expected to pay, including prepayment but not anticipating defaults on the bond, and used that as the appropriate rate, which Mr. Scruton rejected in this case.

And yes, Your Honor's right, that Kurtz then did a subtraction based on what was currently being earned.

My point is, and it goes to Your Honor's question, at the very end of the testimony, if you look at the four indices that we have here and you look at the S&P 500 Index, I don't know about Your Honor, but I've got a bunch of money in a 401K and a retirement program. And I've got to tell you, while the mean over the last ten years was 8.29 percent, that's not what

I earned last year and it's not likely to be what I'm going to earn this coming year. 8.29 percent in this stock market?

Likewise, if I go down to the high grade bonds, Your Honor asked, "Are we likely to see 5.2 percent returns on high-yield bonds?" The witness said, "No."

Likewise, if I look at Credit Suisse high-yield junk bond index, given that the year-to-date returns was negative, is it reasonable to expect that over the next 12 months they're going to earn six percent? Same for the money market or Treasury yield.

You know, Your Honor, it occurs to me -- and if you give me a second, I think I'm formulating a position that maybe resolves this whole case.

I'll make an offer. Deny our request for a stay. Let them make their distribution in November. If I'm successful on appeal, I want to make sure I can get my money back. And I want to be able to get my money back with a reasonable rate of return. I'm telling you that the lowest rate of return is five percent. Cut that in half. Make them return the money to me at two and a half percent.

It's like a reverse mortgage. I'm a class action. I represent thousands of innocent parties that were damaged by GM's fraudulent concealment and knew GM's continued fraudulent concealment, which has now been admitted as a matter of the record.

I'm contending that on appeal, in order to get me to ten cents, if I hit a home run on proving up our damages, the best I'm ever going to do if I suck up all the cash that's in the bank and all the money that's in the accordion is ten cents on a dollar, compared to the 30 cents they've already recovered.

Let them take their money in November, when it's otherwise supposed to be ready to be taken. But if I succeed on appeal, I want an undertaking that I'm going to get the money back, and I'll take the money back at a ridiculously low -- based on their own testimony -- two and a half percent interest, because I think that's a great investment for us.

You show me an investment that you can make a two and a half percent guaranteed and I'll take it every day. But Your Honor, I don't want to seem facetious. I'm thinking about it as I'm standing here. Your Honor is being asked to assume what the right rate of return is. I call their bluff. They can keep every dime of recovery over two and a half percent. Keep it. They earned it; keep it.

Return the money to me with an undertaking from these hedge funds that if I'm successful on appeal they'll return the money. I won't have to chase it. I won't have to trace it. It will be simply a matter of calling on a letter of credit with a two and a half percent interest.

And Your Honor, I suggest to you that that offer --

and I apologize for not thinking of it earlier, but that offer and its ultimate refusal by either the GUC Trust administrator or by the hedge fund themselves, is indicative of what they think they're going to be able to earn on this money.

Understand something else, Judge. If you let them take the $135 million, that represents a four-cent -- I'm sorry, four-tenths-of-one-cent return. And what distinguishes I think our case from Tribune, for example, is this is not a zero sum game. In other words, a bunch of creditors who are looking for recovery, either they're going to get the recovery out of the Trust or the recovery is going to get stayed.

These investors hold an underlying investment piece of paper called a "unit." Now just think about it logically. You have the unit. It trades in the open market at some price.

Well, Your Honor, if they take the interest payment or they take the distribution in November, what should that do to the trading value of that unit? Theoretically, if you'd gotten money off the top, then the ultimate trading value of that unit ought to go down, because in effect you've clipped a coupon, you've taken a dividend.

If instead Your Honor directs no distribution out of the Trust, then one would suspect, all other things being equal, that the market value of those units will remain the same or go up. That's what distinguishes our case from the Tribune case, where it was all or nothing. Either you get it

or you don't get it. There's no underlying security that synthetically represents the totality of your entitlements over time.

Your Honor, you know before the GUC Trust decided voluntarily, on its own application, to convert all of the GM stock and warrants into cash, and then sometime in August, I guess, invest the cash at .12 percent, they were holding on to GM securities. And we would have had a much easier time trying to predict what the return on GM securities were.

They chose to convert into cash. They chose to invest it in a mix of short-term securities. You got no evidence, based again on the original GUC Trust agreement, as to why they can't take that money, some $800 million, most of it in reserves, and put it into a different permissible investment.

They say, well, we don't want to trip over, be an investment company. Really? Why not go to the SEC and ask for a no-action letter, if you're so concerned? And by the way, there's nothing that says you will be an investment company. The documents merely reflect their concern that they might be treated as an investment company. Their choice not to seek a higher return.

Your Honor, I want to deal with a couple of other issues that have been raised time and time again. And the most important one, from my perspective, is two things. Number one,

we failed to hold up last November's distribution, a distribution that Your Honor indicated on the record had I come to ask you for it, that being a stay, you would have granted it, quote, "in a heartbeat."

Now, Your Honor, I think in your own equitable mootness determination, you determined that it was a close call. But what you perceived to be our strategic decision not to pursue a stay tipped you over the edge. To add to that both of my adversaries the day before yesterday argued that we don't have any claims, we never filed claims in this case, and we ought to be held to an understanding and determination that we're not creditors because we chose not to file a claim.

Your Honor, in the scheduling order regarding the motion of General Motors to enforce the sale order, there was a stipulation that was entered into because we were concerned about just this implication. And by order dated May 16th, 2014, Your Honor ordered that:

> "The GUC Trust agrees that it shall not assert a timeliness objection to any claim that the Plaintiffs may attempt to assert against the old GM bankruptcy estate and/or the GUC Trust based directly or indirectly on the ignition switch issue as a result of the Plaintiff's delay in asserting such claims during the interval."

Interval was defined as "the date of this order,"

which again I think was May, May of 2014, "and the entry of a final order," final order meaning the entry of an order by a court of competent jurisdiction, and there are no pending appeals, and the time period to file an appeal has expired.

They agreed and were ordered not to raise the no filing of a claim. The chutzpah of both of them to keep telling Your Honor that I ought to be prejudiced or Your Honor ought to draw negative inference from the fact that I haven't filed a claim.

We anticipated this, and we thought we had an agreement that it wouldn't be raised, going back to May. But because they have nothing else to argue, they tell you that that's an important criteria.

Your Honor, there should be no bond in this situation, for the following reasons: The highest possible percentage based on a mean, which their own witness testified is a better indication of likely recoveries than the third highest number for the four indices, indicates that the right percentage is 5.03 percent.

And that again takes into account giving them the benefit of the doubt on the lowest possible earnings they could get from their own investments.

It takes into account, or assumes, that an investor gets the money and invests it all at one time, in today's volatile market.

And it assumes across all four indexes -- and I don't care if you're a hedge fund or you invest in Bolivian bonds, if I thought I could get five percent over the next six months in today's market, please show me where I can invest my money at five percent. You can't. Which is what gave rise to my offer. Give them the money, but make sure they account to me for who got the money, and return it to me if my appeal is successful at half that rate, two and a half percent.

They won't take that offer because they know they're not likely to make any money on that bet. Hedge funds who want to make money and profit on their investments, not the customers of GM, not the employees of GM, not the innocent creditors that were injured because -- or who suffered because GM went through a bankruptcy and a 363 sale. Hedge funds who made a wide open investment after the fact.

In every GUC Trust report since May of 2014, the GUC Trust had advised unit holders that because of the recall, your ultimate distributions may well suffer significant dilution. It wasn't a surprise to these sophisticated investors that could happen. It was a known, reported fact. They could have traded out of their units. Many of them, I think, doubled down on their investments, but we don't know. Which gets me to negative inferences.

There are three bases upon which we ask Your Honor to make a negative inference. One is no compliance with 2019.

Number two is because of the discovery dispute we had with Akin Gump -- and Your Honor is right, that I have occasion every once in a while when I'm lucky to represent hedge funds.

THE COURT: On occasion?

MR. WEISFELNER: On occasion. And I tend to know what they will or won't do. And sometimes we work these things out by having them report in the aggregate. In this case, we were told, you're getting none of the information, ask the judge to make whatever inference you think you can get him to make.

But more significantly, Your Honor, the expert told you that getting some basic information from the hedge funds would have been relevant to his calculation. He went to the hedge funds and asked them -- well, he kind of asked them because he says he knew in advance he wasn't going to get any information, even though it was relevant. And they told him no.

The hedge funds are the real parties in interest here. And the hedge funds have done nothing to facilitate the finding of fact in this court of equity. Instead they say, we're not telling you, too bad.

Well, think about what happens in this ultimate chess game. Let's say Your Honor denies the stay. We go forward on our appeal and we're successful. Won't a court of competent jurisdiction want to understand where the money went to that we

Your Honor, again, I think it serves repeating that but for Your Honor's having already found that our clients were denied due process, we would have been in a position to file claims on a timely basis together with everyone else, and we would have lined up with all of the other GUC Trust beneficiaries and been entitled to a recovery. And we too would have shared in the 30 cents that's already gone out the door.

There ain't that much left to go out the door, and we think we're entitled to our fair share. And Your Honor, again, I understand the bonding issue and I understand the burden that we have, and I understand that this is against the weight of authority in terms of providing security. But we do have truly a unique set of facts.

You have no evidence that could possibly support a percentage above five percent, and every reason to believe that that percentage ought to be discounted. And think about it, Your Honor. You're asking a bunch of class action plaintiffs to find the money to post the bond. That's an extreme undertaking when you look at the other side of the coin with protecting hedge funds that made a voluntary investment, in my view knowing full well what the risks were of having their claims diluted by virtue of the fact that a whole bunch of people were denied due process.

THE COURT: Isn't making moral judgments on my part

on the relative entitlements to sharing pies in the Chapter 11 cases on my watch exactly antithetical to the practices we've had in managing large 11's with distressed investors over the last 15 years?

MR. WEISFELNER: Absolutely, Your Honor. And least I be accused of being Trump-like, I would submit, Your Honor, that you're not entitled to make moral distinctions. And I'm not asking you to make moral distinctions. I don't know that there is anything better or worse about a hedge fund investor versus a personal injury or economic loss plaintiffs, except to the following extent; and it's not a moral issue, it's a legal and factual distinction.

Unlike the folks that filed claims in a timely fashion, my clients were denied due process and the opportunity to get in line with everybody else. Unlike my clients, the opposition here are hedge funds, and we know how much we love hedge funds, and in particular how much I love hedge funds, but the fact of the matter is they bought and sold the underlying security with full knowledge of the potential for diminution of value and dilution in their ultimate recoveries.

And what I'm suggesting, Your Honor, is I can protect them, and I can protect them way better than they've asked me to protect them. Give them the money. But give them the money on condition that they give me an undertaking to return the money. And they can return the money at half the interest rate

than the five percent, which is the mean of all the indexes over time.

And Your Honor, the money is not scheduled, cannot physically go out the door until, quote, "mid-November." It's now the end of September.

Your Honor, I know Mr. Golden. I've worked with him for years. And I know the folks at Gibson Dunn and I've worked with them on numerous occasions. Give me a week and we can come up with an appropriate undertaking that will satisfy us and give them all their money, and give them all their money in November and you don't have to come back. We'll give them all their money next November.

If my appeals take that long, which it won't -- and by the way, when you look at what the appropriate time frames are, Your Honor, we've asked the Second Circuit, or will be asking the Second Circuit, to set a 90-day briefing schedule. Three months. Three months from today. Which means one month into the calculation of interest.

THE COURT: Is there anything in any document that I can look at to ascertain that, or is that simply your aspiration, in terms of implementing what Jesse Furman had directed you to do?

MR. WEISFELNER: Your Honor, I'm told that there's nothing I can show you. I can represent to you as an officer of the Court that there is a draft motion to expedite that's

circulating among all of the parties. That includes new GM. It includes the GUC Trust. It includes the GUC Trust unit holders. It includes the Grumman plaintiffs. It includes Gary Peller. And the bid, which I understand is unopposed by anybody, is 30/30/15/15 for briefs, which would take it to 90 days before the entire matter is fully briefed.

Your Honor, sitting here today, I can't tell you whether or not every single one of the parties that we had to represent to the Second Circuit was on board are in fact on board. It's my understanding that they are. But I can tell you the Second Circuit certainly hasn't ruled on that. And even if it is a 90-day briefing schedule, there's nothing that the parties could do, stand on their head and spit nickels, that cuffs the Second Circuit into how much time it takes to resolve those issues.

But I think the thing can be fully briefed in three months. And all I'm saying, Your Honor, is I think we can call the hedge fund's bluff on this. Give them the money. But make it easy enough for me, if I'm successful on the appeal, to claw the money back at a reasonable rate of return, which they wanted 16 percent as their protected rate. I'm saying give me back the money at two and a half percent, keep the balance for yourself as a gift.

For all of those reasons, Your Honor, I'd respectfully submit that the evidence demonstrates that the

most a bond could possibly be is as reflected in our illustrative example, there are numerous discounts that are appropriate. And I think our offer to the hedge fund sort of proves it up, that this is really an equitable search for what the right protected rate is. I think my offer obviates that, with all due respect. And for that reason, when the hedge funds reject my suggestion, there ought to be no bond. Thank you, Judge.

THE COURT: Okay. I'll hear from you, Ms. Rubin and Ms. Newman, or as you may choose to divide up the same amount of time.

MS. RUBIN: Thank you, Your Honor. There's a lot that Mr. Weisfelner said today to respond to, so I hope that Your Honor grants me a little bit of latitude in responding to that.

Let me start by saying, Your Honor, I'm mindful of your admonition at the beginning not to spend too much time on the stay factors, and I will try my very best, Your Honor, to adhere to that, but I do want to talk about two elements of the four horsemen very quickly, Your Honor, if I can, before turning to the bond, and that is starting with the irreparable harm factor.

Your Honor suggested, during his opening remarks the other day, there's plainly irreparable injury here where money goes out the door to many, many different people and it's

uncertain terms as part of his testimony was if you focus on the mean, he rejects that as being the right calculation of protective rate of return because the mean is likely to be predictive of lost opportunity costs 50 percent of the time.

Half the time using the mean will give you too high of a bond, if the bond is supposed to represent lost opportunity costs. Fifty percent of the time the bond will give you too low of a protection. That's what a mean is defined as. It's the average of either being too high of a protection or too low of a protection if what you're looking to protect is lost opportunity costs. That's not what Scruton was asked to calculate. That's why we have stick my finger up in the air and come up with third highest rate of return that no one's heard of before.

THE COURT: Well, I think the comments you just made very satisfactorily describes the philosophical distinction between an alternative return that's wrong 50 percent and right 50 percent, by definition exactly what you said, and that which is higher than that to give new unitholders protection higher than with a 50 percent probability of being wrong.

So I don't think there's -- even if your guise is hiding the ball in terms of what you're asking me to find. But can you help me understand your position as to why a so-called protective rate of return that gets the likelihood of getting right up to the 80 percent range as contrasted to what

Ms. Rubin would say, glass half empty rather than half full, a 50 percent chance of being wrong isn't -- is better from your perspective and satisfactory to her side on the other?

MR. WEISFELNER: Certainly. Certainly, Your Honor. Look, I think the distinction is the cases that the unitholders and the trust relied on throughout their brief and throughout their oral argument are stays of confirmation orders and situations where people were being asked to stay confirmation pending appeal out of concern that the equitable mootness would be equitable mootness as it relates to a plan.

And, Your Honor, in the context of potentially, quote, "knocking the props out" from under a plan and taking a look at the multitude of transactions that occur in the context of consummation of a plan, we're talking about all sorts of stuff, as was true, for example, in Tribune in the Kurtz affidavit. We focused on one section. Kurtz then went on to talk about the potential harm associated with making distributions of stock to shareholders. Mr. Kurtz then went on to talk about the difficulty associated with free cash flow and free cash flow sweeps that would openly go out the door or for the benefit of shareholders.

Mr. Kurtz talked about opportunities in the business itself for being able to use free cash flow as part of reforming and resuscitating the business. Mr. Kurtz talked about the impact on competition in the industry where Tribune's

restructuring was to be held in place and forced to tread water while other competitors in the market advanced on Tribune.

That's not this case. This plan was confirmed. This plan was consummated. People got their distributions. The government owned most of the equity. The government sold out of its equity. The unitholders were entitled to the GUC distribution. Hedge funds poured into the units as a decent investment and took some would either say advantage of or assisted general unsecured creditors in being able to get out of their investments quickly at a discount.

This is not plan of reorganization appeals where we're looking to stay all of the implications of a confirmed plan. This is a GUC Trust, set up years ago, with approximately thirty -- $10 billion worth of value on account of what then we understood to be $30 billion worth of claims. That's how we all compute the 30 cents on the dollar distribution.

So when we look at situations where bonds were being contemplated in the context of an appeal of a plan, and consummation and avoiding irreparable injury in connection with equitable mootness, the kinds of damages that people were concerned about, the level of unscrambling the egg was really a lot different than what we're talking about here.

And, Your Honor, with all due respect to Ms. Rubin and her client and Ms. Newman and her client, what I don't

understand is what was wrong with my supposition. Take the money when the trust is ready to make a distribution sometime in mid-November. It's $135 million. What's wrong with telling me which hedge fund got how much of that 135, and getting and undertaking from them that if my appeal is successful and a court of competent jurisdiction finally directs them to return the money, I'm not banging my head against the wall, but I have an opportunity to present to that fund a letter of credit that says turn back the money.

And to take the wind out of everyone's sail on computing interest rates, which is by no small measure a difficult computation, what's wrong with saying whatever interest you earn, you keep? All this lost opportunity doesn't become theoretical anymore, it becomes actual. Earn what you're going to earn. All I want is a reasonable return on the money that you got that you weren't by court order supposed to have had. If a court determines ultimately on appeal you shouldn't have gotten the money, then you shouldn't have gotten the money, but you had the benefit of earning potential on that money. All I want back is two percent, which is dramatically lower than any figure they've ever presented.

And I think, Your Honor, the last point I want to make, and by the way, other than telling you, Your Honor, to assist Your Honor in preparing your decision, there are any number of pages I think Your Honor may want to look to. But

Your Honor has already indicated that we've each of us made our positions fairly well-known. I think the exercise here is take a look at what's a lost opportunity cost.

Their position is no, no, no, no, you need to determine what the best protective rate of interest is supposed to be. I don't see any authority for that proposition other than their inapposite cite to, for example, Adelphia, which Your Honor again knows very well is in the context of a stay pending appeal from a confirmation order where the Court quite correctly says that what we're looking for is a bond that will properly do justice to the potential damages that are going to be realized because the potential damages in unwinding a plan are hard to compute.

The damages from these hedge funds not getting their hands on $135 million, Your Honor, is a different exercise. Tell me what you're going to do with the money over what period of time, and either before the fact we'll try and guess what you earn, or after the fact we'll know what you earn.

My offer to them today is let's figure it out after the fact. Take the money. Invest it in whatever you want to invest in. I said Bolivian bonds. You know, there could be some really smart hedge fund guys out there that think that all of these four indices are nuts, that what we really ought to be investing in is going down to Atlantic City and betting on Trump being the Republican nominee. That's got great odds.

God bless them, they run hedge funds, they're worth billions. Let them make whatever investment they want. Let them make whatever returns they want. Give me the money back when a judge says give me the money back, and give it to me back with a very, very low rate of return. What's wrong with that?

The last point I thought I wanted to make, but I'm sort of losing my place here. Oh, we keep coming back to 240 some odd million dollars went out the door because of a strategic decision, and that's part of a Chateaugay factor and it's prejudicial.

I'm guessing that on appeal a Court may look at the 244 out of the ten billion that's already been distributed, or the 244 out of the 890 million of cash they currently have, or the 244 out of the accordion feature and say, you know, Weisfelner, you screwed up and you're never getting your hands on that money again. But how does that relate to the next distribution they want to make? And how do they overcome Your Honor's determination that had I spent the time and money arguing on that $240 million distribution, Your Honor would have held it up, quote, "in a heartbeat."

THE COURT: Well, Mr. Weisfelner, when I said what I said back then, I did not have the benefit of the evidence that I have now, nor the articulation of the legal issues.

MR. WEISFELNER: All of --

THE COURT: The law of the case doctrine is quite

C E R T I F I C A T I O N

We, Michelle Costantino, Ilene Watson, and Lisa Luciano, court-approved transcribers, hereby certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter.

Michelle Costantino

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MICHELLE COSTANTINO, AAERT NO. 589 DATE: September 29, 2015
ACCESS TRANSCRIPTS, LLC

Ilene Watson
____

ILENE WATSON, AAERT NO. 447 DATE: September 29, 2015
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Lisa Luciano
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LISA LUCIANO, AAERT NO. 327 DATE: September 29, 2015
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